Heidrick and Struggles, Inc.

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DIRECTOR DATA

An annual survey of the characteristics of newly elected board members and their board companies

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ABOUT THIS STUDY

Early in 1981 Heidrick and Struggles conducted its sixth annual study of newly elected outside directors. Of the 1,361 outsider elections announced in *The Wall Street Journal* during 1980, 554 or 40.7 percent replied in time to be included in the results. Responses were compared with previous findings by size and type of board company and by personal and professional characteristics of the participating individuals.

Boards constitute a subject of particular concern to the business community currently because of changes in board composition and practices. Heidrick and Struggles is grateful to the outside directors who made possible the findings which follow.

ABOUT HEIDRICK AND STRUGGLES

As one of the largest and most experienced management consulting firms specializing in executive and director search, Heidrick and Struggles has worked at the upper and middle echelons of management in all functions on behalf of client organizations in each of the world's major industries.

The firm's senior members are increasingly called upon for counsel and professional assistance in the critical task of identification and selection of corporate directors. The search for outside directors capable of stimulating management thinking and aiding the chief executive in decision-making now demands analyzing board requirements, developing a strategy of research, establishing several candidates and contacting prospects personally where possible to evaluate their suitability. During this process the client's identity is held in confidence. The final decision rests with the client organization, which typically finds it helpful to have had its anonymity preserved.

Heidrick and Struggles is pleased to add this sixth annual *Director Data* to those previously published by the firm to make known trends of significance to directors and senior corporate management. A related study, *The Changing Board*, annually surveys chairmen of the nation's 1,300 largest corporations on the characteristics and practices of their boards.

REVIEW AND FORECAST

by Eugene E. Jennings, Ph.D.

Heidrick and Struggles commissioned Dr. Eugene Jennings to prepare this introduction to our study. Dr. Jennings, a professor of management in the graduate school of business administration at Michigan State University, is a lecturer, writer and confidential advisor to chairmen and presidents of leading corporations.

America has always been in a love-hate relationship with the largest industrial corporations, alternating between cannonading and canonizing their leaders. In the last decade or so, in contrast to small and medium size corporations, the largest have been the most frequent target of governmental regulation, political derision, public interest pressure, shareholder unrest, and litigious intervention. The question is how the largest have responded to such intense societal involvement.

It is well known that major non-industrial companies were first to adapt to external pressures because they interfaced directly with the general public. Being much more insulated, the industrials would be expected to be slower to assume leadership in departing from traditional business practice. In this report, considerably more newly elected board members joined the *largest* industrial boards than in previous years. Such movement allows us to see that these firms are moving most quickly to respond to the business environment.

Compared to medium and small companies, the premier size class is different in the following categories:

1. Greater proportion of outside directors
2. Greater proportion of independent directors
3. Greater proportion of committee chairmanships filled by independent directors
4. More board involvement in selecting officers below CEO
5. Higher frequency of social responsibility committees
6. Lower frequency of insiders chairing powerful executive committee

In a critical world, all of these factors contribute greatly to inviting trust and confidence in the directors and officers. But so do the qualities of experience and intellectual discipline. Note that the largest industrial boards, compared to small and medium size, have:

7. Twice as many retirees
8. Twice as many educators
9. Twice as many Ph.D.s
10. Twice as many females

It is not that the largest are leading the pack of industrials toward a more responsive and responsible board membership. Rather, the smaller companies are not following. It is unlikely they will catch up in their percentage of outsiders, independents, retirees, women and educators. With the change in the national mood reflected in the broad scale attempts of President Reagan to counter the changes of the 1960's and 1970's, it appears doubtful that either the need for or the press toward further board reform will be great enough. The overall shift in power that we predicted several years ago seems to have stabilized except with the largest industrials, in which independents, especially educators, will continue to gain greater representation.

COMPANIES ELECTING NEW OUTSIDE DIRECTORS

Newly elected directors will serve on more non-industrial than industrial boards. As in the past, banking, insurance, and diversified financial organizations make up more than half of the non-industrials.

	1981	1980	1979	1976
Industrials	48.9%	50%	51%	42%
Under $100mm	*14.8*	*18*	*15*	*12*
$100-$500mm	*13.2*	*16*	*19*	*17*
$500mm and more	*20.9*	*16*	*17*	*13*
Non-Industrials	51.1	50	49	58
	100.0%	100%	100%	100%

BOARD SIZE

The average board remains virtually the same size as in the last two years. The premier-size companies continue to have the largest boards among the industrials, although the non-industrials are larger still. The non-industrials have the greatest representation of independent directors. Affiliated non-management directors—those non-management directors with business or family ties to the board company—are no longer found at a third of the surveyed companies, up from 26.6 percent a year ago.

	All Boards			Industrial Boards 1981				Non-Industrial Boards
	1981	1980	1979	All	Under $100mm	$100 $499mm	$500mm and more	1981
Total directors	12.3	12.1	12.0	10.5	8.2	10.4	12.8	15.3
Management directors	3.4	3.3	4.1	3.4	2.8	3.5	3.8	3.4
Outside directors	8.9	8.8	7.9	7.1	5.4	6.9	9.0	11.9
Affiliated non-management	*1.5*	*1.6*	*NA*	*1.5*	*1.3*	*1.6*	*1.8*	*1.6*
Independent	*7.3*	*7.2*	*NA*	*5.6*	*4.1*	*5.3*	*7.2*	*10.3*

BOARD COMPOSITION

Although a dramatic shift occurred in board composition between 1979 and 1980, virtually no change took place between 1980 and 1981. Outside directors remain more than 72 percent of total board membership. Independent directors—those without business or family ties to the board company—represent a substantial portion of this category. In 1979 outside board members represented less than 66 percent of directors and in 1971 less than 60 percent.

	All Boards			Industrial Boards 1981				Non-Industrials Boards
	1981	1980	1979	All	Under $100mm	$100-$499mm	$500mm and more	1981
Management directors	27.8%	27.2%	34.1%	32.0%	34.2%	33.3%	29.8%	22.1%
Outside directors	72.2	72.8	65.9	8.0	65.8	66.7	70.2	77.9
Affiliated non-management directors	*12.6*	*13.3*	*NA*	*14.7*	*15.3*	*15.7*	*14.1*	*10.7*
Independent directors	*59.6*	*59.5*	*NA*	*53.3*	*50.5*	*51.0*	*56.1*	*67.2*
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

BOARD COMMITTEES AND THEIR CHAIRMEN

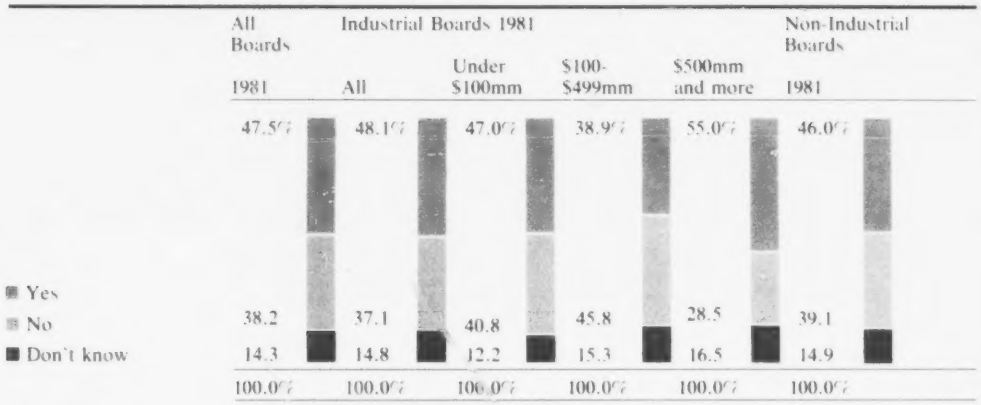
Independent director chairmanship of board committees has declined in the past year; the only exception is the chairmanship of the nominating committee. However, independent directors continue to outnumber management directors and affiliated non-management board members as heads of all committees except the executive committee.

	All Boards		Industrial Boards 1981				Non-Industrial Boards
	1981	1980	All	Under $100mm	$100 to $499mm	$500mm and more	1981
Audit	95%	96%	94%	90%	96%	98%	97%
Independent director chairs	84%	89%	85%	83%	81%	87%	81%
Executive	67%	72%	60%	45%	59%	74%	80%
Inside director chairs	75%	74%	74%	86%	75%	69%	75%
Compensation	80%	81%	82%	79%	81%	89%	78%
Independent director chairs	77%	79%	74%	58%	75%	73%	78%
Nominating	42%	43%	39%	23%	35%	56%	46%
Independent director chairs	74%	72%	67%	53%	64%	71%	82%
Stock Options	17%	17%	21%	21%	23%	21%	12%
Independent director chairs	64%	70%	67%	67%	47%	79%	60%
Finance	26%	23%	23%	13%	13%	38%	30%
Independent director chairs	52%	60%	56%	64%	13%	62%	48%
Pension/retirement	26%	24%	29%	18%	35%	36%	25%
Independent director chairs	66%	69%	62%	75%	57%	59%	69%
Social Responsibility	11%	9%	8%	2%	9%	14%	14%
Independent director chairs	74%	79%	61%	50%	67%	60%	86%

BOARD INVOLVEMENT IN SELECTION OF OFFICERS BELOW CEO

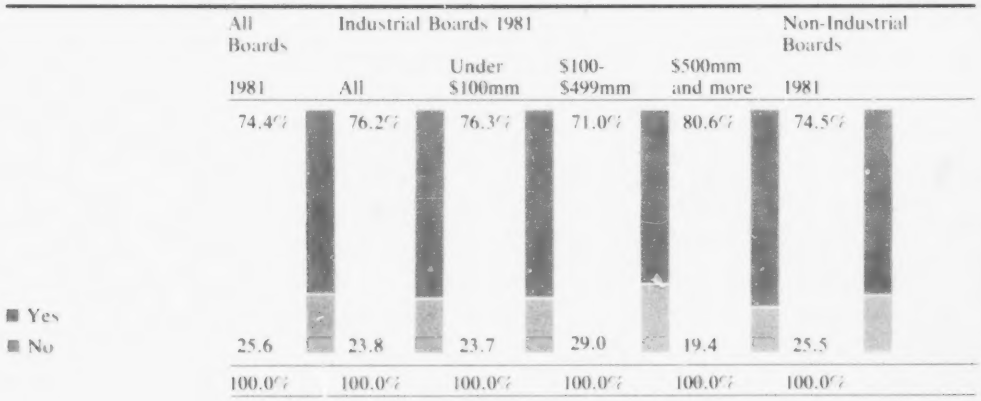
Nearly half of the companies adding outside directors last year have involved all or a committee of directors in the selection of officers below the chief executive. This procedure is in effect at a majority of the largest industrials and insurance companies and exactly half of the diversified financial organizations.

Since the directors responding are newly elected, some are not yet knowledgeable as to the board's involvement in officer selection.



CHIEF EXECUTIVE ALSO CHAIRMAN OF THE BOARD

The chief executive also serves as chairman of the board in about three-fourths of all the board companies whose directors participated in the study. This circumstance is more prevalent among industrials than non-industrials, and is most likely to occur among the premier-size companies. Among the non-industrials, the greatest frequency is found at banks and diversified financial institutions.



AMOUNT OF COMPENSATION

Average compensation to directors has risen 90 percent over the last five years. One company in ten now pays outside directors at least $21,000 for attending all full board and committee meetings, compared with just one company in 25 two years ago. Three out of ten of the largest industrials offer this premier pay, compared with 12 percent in 1980. Women average compensation of $12,860 compared with $11,580 for men, since the females are more likely to be elected by the largest industrials.

	All Boards			Industrial Boards 1981				Non-Industrial Boards
	1981	1979	1976	All	Under $100mm	$100-$499mm	$500mm and more	1981
Under $3,000	8%	9%	25%	7%	19%	3%	2%	7%
$3-5999	15	19	25	14	36	9	—	14
$6-8999	19	22	25	22	27	16	6	22
$9-11,999	18	17	12	20	9	40	9	20
$12-14,999	12	14	8	13	4	17	12	13
$15-17,999	10	10		8	—	7	23	8
$18-20,999	8	5	5	8	2	7	19	8
$21,000 and more	10	4		8	3	1	29	8
	100%	100%	100%	100%	100%	100%	100%	100%
Average	$11,940	$9,570	$6,300	$12,440	$6,740	$11,150	$18,590	$11,760

FORM OF DIRECTOR COMPENSATION

Annual retainer coupled with fees for attending full board and committee meetings remains the most popular form of compensation, accounting for more than half of companies represented in the survey. This method of payment has risen sharply in the last four years at the expense of compensation limited to the retainer plus regular meeting fees only.

The retainer plus fees for both full and committee meetings is most prevalent among the largest industrials and least popular at the smallest industrials.

	All Boards			Industrial Boards 1981				Non-Industrial Boards
	1981	1979	1976	All	Under $100mm	$100-$499mm	$500mm and more	1981
Retainer plus regular and committee meeting fees	53%	50%	33%	51%	32%	49%	68%	54%
Retainer plus regular meeting fees	19	20	23	21	25	21	17	16
Retainer only	11	10	12	14	21	16	6	3
Regular meeting fee only	7	8	16	7	14	4	3	9
Retainer plus committee fees	4	8	8	4	2	9	4	4
Regular and committee meeting fees	6	4	8	3	6	1	2	14
	100%	100%	100%	100%	100%	100%	100%	100%

SOURCE OF INITIAL CONTACT WITH BOARD

Personal contact with members of management, whether or not directors of the company, continues to be by far the most frequent means of initial contact for prospective directors. Search consultants are nearly three times as much of a factor among the largest industrials as is true generally. Bankers, attorneys and consultants serving the board company more often prove to be the initial contact for the smallest industrials.

Search consultants approached 14 percent of the female directors and only 2 percent of the males overall, probably because women candidates are much more difficult for organizations to identify without professional assistance.

	All New Directors	Industrial Directors 1981				Non-Industrial Directors
	1981	Total	Under $100mm	$100-499mm	$500mm and more	1981
Management	52%	52%	58%	48%	50%	50%
Outside director	21	23	21	27	23	20
Affiliated non-management	*4*	*5*	*6*	*6*	*5*	*3*
Independent	*17*	*18*	*15*	*21*	*18*	*17*
Bankers, attorneys, consultants	8	8	12	6	4	6
Search consultants	3	5	1	6	8	1
Nominating committee	7	6	5	7	7	9
Don't know	9	6	3	6	8	14
	100%	100%	100%	100%	100%	100%

CONSIDERATIONS IN JOINING BOARDS

Directors of every size industrial, as well as non-industrial directors as a group, rank the opportunity to make a personal contribution as their most important consideration in joining a board. Female directors, however, view the opportunity to learn ahead of other factors.

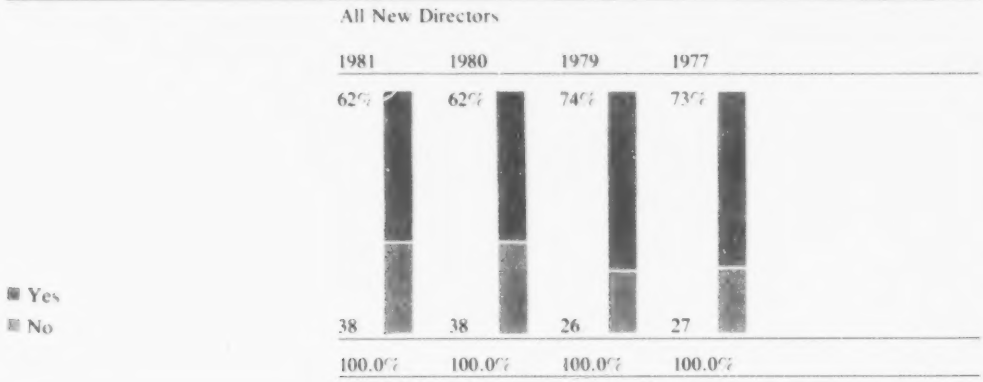
The least important consideration for directors of both industrials and non-industrials is compensation, probably because board pay remains a small part of the average director's cash income. Female directors are even more likely than males to relegate compensation to last place, even though the women have significantly lower cash income than their male counterparts.

	All New Directors	Industrial Directors 1981				Non-Industrial Directors
	1981	Total	Under $100mm	$100-$499mm	$500mm and more	1981
Most important consideration in joining board						
Opportunity to make a personal contribution	30.7%	33.1%	36.7%	33.3%	28.6%	28.0%
Least important consideration in joining board						
Compensation	32.0%	28.8%	43.0%	16.1%	24.8%	35.8%

DECLINATIONS OF BOARD SEATS

The proportion of newly elected directors who have declined other corporate directorship invitations has fallen recently, perhaps because organizations are doing a more thorough evaluation before approaching a prospective board member.

Directors who joined the largest industrials more often cited as causes of refusal lack of time and lack of interest in another company which might have been less prestigious than the one whose invitation was accepted. Lack of time is less often a factor for refusals by female directors, who average fewer boards and are not as likely to hold top corporate jobs as are their male counterparts.



Reasons	All New Directors 1981	1979	1977	Industrial Directors 1981 All	Under $100mm	$100-499mm	$500mm and more	Non-Industrial Directors 1981
Lack of time	35%	40%	46%	33%	27%	32%	39%	37%
Conflict of interest	16	28	17	18	15	12	23	14
Lack of interest in company	18	27	13	21	17	20	25	13
Lack of confidence in management quality	10	17	11	10	12	10	8	9
Lack of confidence in board quality	6	7	11	6	5	9	3	6
Fear of liability risk	5	6	7	3	2	3	4	5
Other	3	1	19	4	2	4	5	2

Results do not add to 100 percent due to multiple responses.

OCCUPATION OF DIRECTORS

While senior level executives represent nearly two-thirds of the newly elected directors, the representation of retirees has more than doubled since last year's study, probably because of the increasing time demands made on board members today. Educators continue to grow in favor. Homemakers, volunteer workers, and physicians make up the "other" category.

	1981	1980
Business executives	64.9%	68.0%
Educational administrators/ Teachers	8.9	7.7
Retired	10.2	4.9
Attorneys	6.0	5.4
Consultants	4.5	4.9
Professional directors	1.3	3.9
Private investors	2.5	—
Other	1.7	5.2
	100%	100%

TYPE OF EMPLOYER

While accounting for almost half of the companies electing directors, industrials employ only a little more than four in ten of the new directors. More than 40 percent of the female board members are educators, who now account for 12 percent of the outside directors. Consultants and lawyers are most frequently found on the smallest industrial boards.

	All New Directors		Industrial Directors 1981			Non-Industrial Directors
	1981	1980	Under $100mm	$100-$499mm	$500mm and more	1981
Industrial	41.3%	39.1%	46.6%	50.8%	42.5%	38.0%
Financial	19.9	19.5	17.4	15.3	16.1	20.9
Law firm	6.3	4.9	10.7	3.4	4.6	6.7
Education	12.1	9.3	8.0	8.5	18.4	13.5
Merchandising	6.3	5.6	5.3	6.8	4.6	6.7
Transportation	2.3	4.3	2.7	1.7	3.4	1.8
Utility	4.7	2.7	1.3	6.8	3.4	6.7
Consultancy	[illegible]	7.6	8.0	5.1	5.7	2.6
Other	1.5	7.0	—	1.6	1.3	3.1
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PRIMARY SOURCE OF INCOME

Slightly fewer than 2 percent of the new directors report that board fees constitute their primary source of income. Salaried employment ranks first by far among directors of every size and type of company. Director fees are most often primary for those serving on boards of larger industrials, where director compensation is higher. Nearly 8 percent of the female board members report director fees as the primary source of income, compared with just 1 percent of the males participating in the study.

	All New Directors		Industrial Directors 1981				Non-Industrial Directors
	1981	1979	All	Under $100mm	$100-$499mm	$500mm and more	1981
Salaried employment	66%	64%	61%	56%	71%	62%	73%
Self-employment	12	16	15	19	6	15	8
Pension	6	4	6	7	6	6	5
Private investments	13	14	13	14	14	12	12
Director fees	2	1	3	1	3	1	1
Other	1	1	2	3	—	2	1
	100%	100%	100%	100%	100%	100%	100%

ANNUAL CASH COMPENSATION OF NEW DIRECTORS

While boards have diversified by adding noncorporate individuals, females and minorities, directorships continue to be held by persons of substantial means. Indeed, the average compensation of directors has actually advanced in constant dollars over the last three years. Nearly 84 percent of the new directors enjoy annual cash compensation of more than $100,000. Nearly three in ten make more than $300,000. Although only 6 percent of the males make $75,000 or less, 30 percent of the females do.

	All New Directors			Industrial Directors 1981				Non-Industrial Directors
	1981	1980	1979	All	Under $100mm	$100-$499mm	$500mm and more	1981
$75,000 or less	7.3%	11.7%	17.7%	4.2%	3.3%	6.1%	3.2%	11.6%
$76-$100,000	8.9	10.9	11.8	7.9	10.9	6.1	5.2	10.6
$101-$150,000	16.6	19.6	21.2	18.2	26.1	12.1	14.6	13.6
$151-$200,000	17.3	15.7	15.3	19.3	25.0	18.2	14.6	15.2
$201-$300,000	20.7	18.3	19.0	21.6	18.5	28.8	20.8	20.2
$301-$400,000	13.2	10.7	8.2	13.3	7.6	19.7	15.6	12.1
$401-$500,000	7.5	6.2	3.9	7.2	4.3	4.5	10.4	8.6
More than $500,000	8.5	6.9	2.9	8.3	4.3	4.5	15.6	8.1
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Income	$241,279	$217,525	$179,838					

FIRST ELECTION AS OUTSIDE DIRECTOR

The number of study participants who are undertaking their first outside directorship continues to decline. Nearly three in ten of the recently elected board members have served in such a capacity since a decade or more ago. Twenty percent of the new directors at the premier-size industrials have been directors for at least 15 years. Women are less experienced than men; nearly half of the women first became board members within the past year.

	All New Directors			Industrial Directors 1981				Non-Industrial Directors
	1981	1980	1976	All	Under $100mm	$100 to $499mm	$500mm and more	
This year	34%	36%	45%	34%	35%	29%	34%	34%
1-4 years ago	18	18	16	19	21	21	17	16
5-9 years ago	19	19	14	19	14	24	21	20
10-14 years ago	13	11	12	10	9	16	8	17
15 years or more	16	16	13	18	21	10	20	13
	100%	100%	100%	100%	100%	100%	100%	100%

NUMBER OF DIRECTORSHIPS

The average number of corporate board posts held by newly elected directors continues to decline. However, civic and charitable leadership posts are up from a few years ago. Despite the relative scarcity of female board candidates, the average number of directorships held by women is 2.1, compared with 3.5 for men. Both sexes average the same number of civic and charitable affiliations.

	All New Directors			Industrial Directors 1981				Non-Industrial Directors
	1981	1980	1979	All	Under $100mm	$100 to $499mm	$500mm and more	1981
Average corporate	3.4	3.5	3.7	3.3	3.1	3.3	3.5	3.4
Average civic, charitable	3.0	3.0	2.6	3.0	2.9	2.9	3.1	3.2

HOURS SPENT PREPARING FOR MEETINGS

New directors are spending more time preparing for both full board and committee meetings than was true a year ago. A substantial difference exists between the amount of time expended by male and female directors. The men average 3.6 hours for regular board meetings while the women report 7.4 hours; the men typically spend 3.5 hours before a committee meeting while the women devote 6.1 hours. Since the distaff directors are less likely to have a corporate background, more time may be required for them to feel properly prepared.

	All New Directors		Industrial Directors 1981				Non-Industrial Directors
	1981	1980	All	Under $100mm	$100-499mm	$500mm and more	1981
Full board	3.9	3.7	4.2	4.2	4.3	4.2	3.5
Committee	3.6	2.6	3.4	4.4	3.1	3.1	3.5

PERSONAL DATA

The average age of directors continues to advance, along with the representation of females and minorities.

However, the presence of new female and minority directors is more common on boards of the largest industrial companies and of non-industrial organizations.

	All New Directors			Industrial Directors 1981				Non-Industrial Directors
	1981	1979	1976	All	Under $100mm	$100-$499mm	$500mm and more	1981
Average Age	54	53	52	55	55	54	56	53
Females	5.7%	5.5%	5.4%	6.2%	2.2%	4.3%	9.8%	9.3%
Minorities	2.6%	2.5%	2.0%	1.6%	1.3%	—	2.1%	4.0%

RELIGION

The religious preference of new directors in 1981 evidences a decline in Protestant representation and an increase in both Catholics and Jews.

	All New Directors	
	1981	1980
Protestant	65.7%	69.9%
Roman Catholic	18.8	17.8
Jewish	10.4	9.2
Other	5.1	3.1
	100.0%	100.0%

HIGHEST EDUCATIONAL ATTAINMENT

Only 9 percent of the new directors lack a degree. Indeed, the majority possess an advanced degree, with 15.5 percent holding a doctorate. The representation of Ph.Ds among new directors rose from 10.2 percent in 1980. While the largest industrials are less likely than other organizations to attract MBAs and attorneys to their boards, they lead by far in terms of Ph.Ds. Doctorates are twice as frequent among women as among men, and the premier-size companies on average have more women directors.

	All New Directors	Industrial Directors 1981				Non-Industrial Directors
	1981	All	Under $100	$100 to $499mm	$500mm and more	1981
No degree	8.6%	10.0%	13.2%	7.3%	9.8%	7.5%
Bachelor's	35.5	35.1	33.0	32.3	34.3	36.2
MBA	17.5	17.7	20.8	26.5	10.8	16.6
JD	14.2	11.8	14.3	11.8	9.8	18.6
Other master's or professional	8.7	9.2	8.8	10.3	8.8	8.0
Doctorate	15.5	16.2	9.9	11.8	26.5	13.1
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

VIEW ON BOARD ISSUES

This year's newly elected directors seem less favorably disposed to change than their precursors. The number favoring three controversial board issues has declined; in no case has the percentage in favor risen. Directors of the largest industrials are most prone to favor independent directors as a majority of every board, but least likely to agree that the CEO should be the only insider to hold a seat. The single consideration arousing the greatest opposition is the proposal that directors should be prohibited from serving simultaneously on more than two corporate boards. However, the concept that directors should represent specific constituencies ranks a close second.

	All New Directors		Industrial Directors 1981				Non-Industrial Directors
	1981	1980	All	Under $100mm	$100 to $499mm	$500mm and more	1981
Should individuals be prohibited from serving simultaneously on more than two corporate boards?							
Yes	1%	4%	1%	1%	—	1%	2%
No	97	96	97	98	99%	96	97
Undecided	2	NA	2	1	1	3	1
Should independent directors constitute the majority of every corporate board?							
Yes	71%	77%	71%	67%	71%	78%	69%
No	24	23	24	26	26	19	26
Undecided	5	NA	5	7	3	3	5
Should the CEO be the only insider on corporate boards?							
Yes	13%	15%	11%	18%	9%	7%	12%
No	82	85	85	77	90	88	82
Undecided	5	NA	4	5	1	5	6
Should directors represent specific constituencies, such as labor, consumers, or minorities?							
Yes	1%	1%	1%	—	—	—	2%
No	96	99	97	95%	99%	99%	94
Undecided	3	NA	2	5	1	1	4
Should boards avoid a direct interlock, which occurs when two companies have one or more directors in common?							
Yes	23%	NA	24%	29%	22%	23%	22%
No	63	NA	62	53	68	65	63
Undecided	14	NA	14	18	10	12	15

The firm's original research on trends in management which has been conducted since 1962 is shared with the business community at large. A list of recent Heidrick and Struggles publications appears here. Single copies are available upon written request to our nearest office.

Chief Personnel Executives Look at Blacks in Business (1979)

Profile of a Bank and Bank Holding Company Chief Executive Officer (1980)

Profile of a Black Executive (1979)

Profile of a Chief Executive Officer (1980)

Profile of a Chief Executive Officer in Mexico (1977)

Profile of a Chief Financial Officer (1981)

Profile of a Chief International Officer (1981)

Profile of a Chief Personnel Executive (1977)

Profile of a Chief Research and Development Executive (1978)

Profile of a Mobile Manager (1980)

Profile of a Woman Officer (1980)

The Changing Board Update:
A survey of chairmen concerning boards of directors (originated in 1966, now issued annually)

Director Data:
A report on outside directors and their board companies (originated in 1976, issued annually)

The Search for Management:
Services of an executive recruiting firm

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